

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 21314 FILED

APR 3 '98

3-25 PM

OF COUNSEL
URBAN A. LESTER

March 20, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: New Jersey Transit Corporation
(1998-CCD-4)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease Agreement, dated as of ~~March~~ ^{Apr. 1} 3~~20~~, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents, and two (2) copies of each of the following secondary documents related thereto: Memorandum of Sublease Agreement, Memorandum of Loan and Security Agreement and Memorandum of Leasehold Pledge Agreement.

The names and addresses of the parties to the enclosed documents are:

Primary → Lease Agreement

Head Lessor: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Head Lessee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

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A →

Sublease Agreement

Lessor: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

B →

Loan and Security Agreement

Trustee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Secured Party: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
PO Box 309
Grand Cayman, Cayman Islands BWI

C →

Leasehold Pledge Agreement

Pledgor: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Pledgee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to the Memoranda.

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Also enclosed is a check in the amount of \$96.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

21314-C
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MEMORANDUM OF LEASEHOLD PLEDGE AGREEMENT
(1998 - CCD 4)

Memorandum of Leasehold Pledge Agreement (1998 - CCD 4), made and entered into on ~~March~~ ^{April} 3, 1998 by and between New Jersey Transit Corporation ("Pledgor"), and Wilmington Trust Company, not in its individual capacity, but solely as Trustee, ("Pledgee").

WITNESSETH:

The undersigned have entered into that certain Leasehold Pledge Agreement (1998 - CCD 4) (the "Pledge Agreement"), dated ~~March~~ ^{April} 3, 1998, whereby the Pledgor has agreed to pledge to the Pledgee as collateral security its leasehold in certain railroad equipment bearing serial numbers as listed on Exhibit A attached hereto in order to secure the Pledgor's performance of its obligations as described in said Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed as of the date and year first above written.

NEW JERSEY TRANSIT CORPORATION

By _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Trustee

By _____
Name:
Title:

NEW JERSEY TRANSIT CORPORATION

By M. Charles Wood
Name:
Title:

STATE OF NEW JERSEY)

)

COUNTY OF ESSEX)

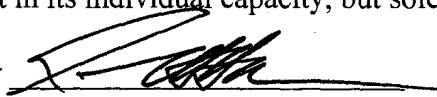
On this 10th day of March, 1998 before me personally appeared H. Charles Wedel, to me personally known, who being duly sworn, says that he is the Chief Financial Officer and Treasurer of New Jersey Transit Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Faint, illegible text]

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Trustee

By

A handwritten signature in dark ink, appearing to read "Emmett R. Harmon", is written over a horizontal line.

Name Emmett R. Harmon

Title: Vice President

COUNTY OF New Castle)

Kenneth J. Padellaro
Notary Public

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

Exhibit A

CCD Rail Five, Inc. (1998-CCD 4)

	Car #	Equipment Description
1.	#1418A	Arrow III multiple unit passengers rail cars
2.	#1419B	Arrow III multiple unit passengers rail cars
3.	#1468A	Arrow III multiple unit passengers rail cars
4.	#1469B	Arrow III multiple unit passengers rail cars
5.	#1440A	Arrow III multiple unit passengers rail cars
6.	#1441B	Arrow III multiple unit passengers rail cars
7.	#1488A	Arrow III multiple unit passengers rail cars
8.	#1489B	Arrow III multiple unit passengers rail cars
9.	#1380A	Arrow III multiple unit passengers rail cars
10.	#1381B	Arrow III multiple unit passengers rail cars
11.	#1484A	Arrow III multiple unit passengers rail cars
12.	#1485B	Arrow III multiple unit passengers rail cars
13.	#1392A	Arrow III multiple unit passengers rail cars
14.	#1393B	Arrow III multiple unit passengers rail cars
15.	#1410A	Arrow III multiple unit passengers rail cars
16.	#1411B	Arrow III multiple unit passengers rail cars
17.	#1436A	Arrow III multiple unit passengers rail cars
18.	#1437B	Arrow III multiple unit passengers rail cars
19.	#1456A	Arrow III multiple unit passengers rail cars
20.	#1457B	Arrow III multiple unit passengers rail cars
21.	#1331S	Arrow III multiple unit passengers rail cars